

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY
USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT
POLICY

Required Report - public distribution

Date: 5/13/2016

GAIN Report Number: RO1607

Romania

Exporter Guide

Exporter Guide - Annual

Approved By:

Russ Nicely

Prepared By:

Diana Ojica

Report Highlights:

This guide serves as a resource for U.S. companies interested in doing business in Romania and provides practical tips and information on the Romanian market, local business practices and consumer preferences and trends. Three major sectors are covered: food retail, food service and food processing. The share of consumer expenditures for food is high in Romania, more than 40 percent, three times larger than the EU average. In 2015 Romania registered the highest consumption growth rate within the last 6 years, 9 percent, mainly due to the significant increase of food and beverages sales at 19.1 percent. Romania's retail sales growth was supported by two VAT rate cuts within 12 months.

SECTION 1. MARKET OVERVIEW

Romania is a market with excellent potential, a strategic location, and an increasingly solid business climate. While careful evaluation of the market is needed in order to seize business opportunities, exporting to Romania is gradually becoming less challenging than in previous years in terms of the predictability of the business environment.

Romania's economy continued its growth pattern, reaching in 2015 a growth rate of 3.7 percent, after a level of 2.9 percent for 2014, as a result of the robust demand and investment recovery. This is one of the highest growth rates within the EU. The International Monetary Fund (IMF) forecasts this positive trend will continue and it estimates economic growth of 4.2 percent in 2016 and 3.6 percent in 2017, in response to significant fiscal incentives, such as the minimum salary increase and the reduced VAT rate. In terms of value, GDP reached in 2015 about 710.3 billion RON (approximately U.S.\$177 billion) or U.S.\$ 8,891/capita/year as compared to U.S.\$ 10,024 /capita in 2014 and U.S.\$ 9,570/capita in 2013 (*per capita value indicates a lower figure for 2015 because of appreciation of the U.S.\$ exchange rate*).

Romania has a geo-strategically important position, with an exit on the Black Sea which enables sea-going traffic flows. Constantza Port has tremendously expanded over the past few years in terms of capacity expansion and storage/handling facilities.

U.S. goods may arrive by sea directly to Constantza Port, by road or airfreight. Regardless the means of transportation, customs offices are well equipped to conduct inspections and document verification. In case of products which need veterinary and phyto-sanitary verification, U.S. exporters need to verify in advance if the border point they intend to use is authorized to perform the verification.

The business climate is improving and the Romanian Government is making efforts to ensuring a fair environment for businesses. The VAT rate for food was cut from 24 percent to 9 percent in June 2015. Starting January 2016, the standard / general VAT was reduced from 24 percent to 20 percent. These VAT reductions increased consumer purchasing power. Consumer demand was also boosted by rising real household disposable income as a result of increases in wages, pensions and remittances from abroad and rapid growth of new consumer loans. Retail sales grew by an average of 12.4 percent per month in volume terms in the second half of 2015, compared with an average of 4.8 percent in the first half. In 2015 retail turnover grew by 8.9 percent, with sales of food, alcohol and tobacco rising by 19.1 percent. Sales of non-food goods grew by 2.8 percent. Sales of marketed services grew by 9.5 percent. Increases in public-sector wages in December 2015 and the VAT reduction from 24 percent to 20 percent in January 2016 has boosted consumer demand in 2016, and some of this will spill over to imports.

Total agricultural imports in Romania reached a total level of U.S. \$ 6.7 billion in 2015 (see Table 1), and U.S. had a 1.39 percent share in Romania's total agricultural imports in 2015.

Table 1 – Total Agricultural trade - Romania (2009-2015)

<i>U.S. \$ (000,000)</i>	2009	2010	2011	2012	2013	2014	2015
Agricultural Imports	5,328	5,200	6,197	6,161	6,579	6,797	6,706
Agricultural Exports	3,136	4,122	5,581	5,193	7,042	7,371	6,574
Agricultural Trade Deficit/Surplus	(2,192)	(1,078)	(615)	(967)	463	575	(132)

Source: Global Trade Atlas

The major food product import categories are meats, grains, protein meals, dairy, edible fruits, and sugar. Exports consist of grains, seeds, live animals and fats. The major share of exports consists of bulk commodities, while imports are comprised of further processed products.

United States is among the top 15 agricultural trading partners of Romania. U.S. exports flow either directly to Romania, mainly bulk and intermediate, or through the main trade gates in the EU, such as the Netherlands, Italy, Germany and the United Kingdom. In 2015 U.S. agri-food direct exports reached U.S. \$ 93 million, a 55 percent increase over last year. Regarding indirect exports, based on the trade data provided by Romanian Statistical Office (Intra-Stat data), goods worth an additional U.S.\$ 46 million were transhipped through these points of entry in 2015. Therefore in total, U.S. agrifood exports to Romania increased by 45 percent from U.S.\$ 96 million to U.S.\$ 139 million (see Table 2).

Main U.S. commodities exported to Romania include: planting seeds, food preparations, beverages, fruits and nuts, and seafood. While the bulk and intermediate categories fluctuate from year to year, subject to competition from South America for protein meals, consumer oriented products have been more stable. In 2015, Romania imported U.S. \$ 13 million in consumer oriented foods from the United States. Within the category of consumer oriented products, tree nuts, dried fruits, seafood, beef, and sauces & condiments are foreseen to have very positive prospects, while within the category of intermediate products planting seeds, soybeans and animal genetics demonstrate growth potential.

Table 2 – Romanian agri-food imports from the United States (2012-2015)

<i>U.S.\$</i>	2012	2013	2014	2015
RO Agricultural Imports from United States	117,438,698	131,002,471	95,866,905	139,418,350

Source: Global Trade Atlas and National Institute of Statistics in Romania

Total consumer oriented agricultural products imports in Romania were U.S.\$ 3 billion in 2015, with United States having a share of 0.37 percent in total Romania's consumer oriented agricultural products (See Table 3).

Table 3 - Romania Import Statistics - Consumer Oriented Products

Partner Country	United States Dollars			% Share			% Change
	2013	2014	2015	2013	2014	2015	2015/2014
World	3,408,973,397	3,730,089,872	3,609,825,369	100	100	100	- 3.22
United States	12,340,090	15,878,856	13,363,337	0.36	0.43	0.37	- 15.84

Source: Global Trade Atlas

Advantages	Challenges
U.S. offers a wide range of innovative food products to Romanian consumers.	U.S. companies preferences are to work with regional EU distributors responsible for a certain part of Europe, as opposed to local importers who would like to engage in direct import from United States.
More than half of the Romanian population lives in urban areas and these consumers are changing their eating habits and the trend is to focus on quality products.	U.S. exporters lack of confidence in local importers translate into unattractive payment terms (down payment, deadlines).
Growing number of retail stores, consumers have access to a higher range of products.	EU legislation and regulatory complexities continuously challenge U.S. value-added products access to the EU market (e.g. additives).
More than 37 percent of total Romanian households belong to middle class consumers – the middle class supports continued growth in high value processed products, especially distilled spirits, wines, tree nuts, candies.	Price is still the main criteria as it accounts for more than 60 percent in consumers' purchase decision.
Consumers are confident in U.S. products due to the known well-established food safety regulatory system in the United States.	High competition from EU suppliers which hold competitive advantage with location and ability to deliver smaller volumes.
Growth in the tourism industry and increase in number of hotels especially in Bucharest lead to greater demand for imported hotel, restaurant and institutional food products.	U.S. products are not always price-competitive due to high tariffs and shipping costs.
Consumers start to pay more attention to healthy products / natural / organic.	Own consumption has a high share for certain categories (e.g. wine, distilled spirits).
The total consumption is on a growing trend – in 2015 Romania had the highest consumption rate within the last 6 years, with food consumption having 19 percent growth rate.	Preference for locally produced food stuff.
Revenue increase and VAT reductions that translates in more money for Romanian consumers will generate further growth.	Importers' inability in contracting large food volumes with U.S. exporters.
Romanian consumers spend a significant share of	Disposable income makes some of the good-

their income (more than 40 percent) for purchasing food products, which is three times higher than the EU average.	quality US foods unaffordable.
Local consumers' attraction to American culture is translated also to foods. Awareness of U.S. brands is expanding as more consumers travel abroad thus are more receptive when placed on local shelves.	Considerable marketing costs for increasing consumers' awareness.
Romanians return to cooking at home, which offers new opportunities for food ingredients.	U.S. Dollar appreciated by almost 20 percent during 2015, making U.S. exports less competitive.
Romania has a geo-strategically important position, with the Black Sea Port at Constantza.	

SECTION II. EXPORTER BUSINESS TIPS

Romania has a total population of 20 million people. Major Romanian cities and their respective population are: Bucharest (1,883,000), Cluj-Napoca (325,000), Timisoara (319,000), Iasi (290,000), Constanta (284,000), Craiova (270,000), Brasov (253,000).

Romania has twelve official holidays generally. It is recommended that the U.S. exporter checks before planning a trip to Romania on the holiday schedule, so that his partners / potential distributors would be available. In addition, sometimes depending on the week days the holiday falls, the number of the days off is expanded. Keep in mind that in Romania calendar dates are shown in the day/month/year format. Ex. 09/06/2015 means June 9, 2016. To avoid confusion, please spell the name of the month in any correspondence.

Introductions: foreign companies may write directly to Romanian companies, although personal introductions will always enhance a firm's credibility and acceptance. Understand that there is likely only one decision-maker in a company, and that person often is not the purchasing manager.

Seasonal Sales: Traditionally, Christmas sales are growing, with food being among the top items. December sales are normally 2-3 times higher than in a regular month. Retailers expand their daily working schedule in order to accommodate the higher inflow of customers. This time of the year is also the time when retailers direct clients to premium/luxury products, based on the fact that clients are more prone to spend money on such items during this time of the year.

Consumer characteristics: Romania is viewed as a market where consumers are prone to try different products. Romanian food shopping has changed dramatically over the past years. They are more informed, more prone to follow foreign trends, have become more selective, searching for the best cost-benefit products.

U.S. exporters should take into consideration the fact that in most of the food sectors there are well-

established brands, and to successfully enter the market might require significant marketing funds directed to consumer communication. It is essential to visit the market to conduct market research, especially for product testing, price comparisons, gauging competitors, preferences, etc. The products should be localized: products adjusted to local tastes, in line with consumers’ preferences, and with a competitive price.

U.S. exporters should identify the best distribution channel (e.g. local importers, distributors, supermarkets, retailers, etc.) and establish a good relationship with their representatives as they are very useful in facilitating and promoting exports of U.S. consumer-ready foods to Romania. Trade fair participation is another way to raise awareness of their product.

Import regulations and standards

Romania, as a member of the European Union, follows EU regulations. Details about food laws, food additives regulations, labeling requirements, specific standards and import procedures are available in Romania Food and Agricultural Import Regulations and Standards report – GAIN report RO1520 ([FAIRS Country Report](#)).

SECTION III. MARKET SECTOR STRUCTURE AND TRENDS

More than half of the Romanian population (53 percent) lives in urban areas and the balance in rural areas. The level and sources of income differ between urban areas and rural areas. In 2014 average income per household in urban areas was 30 percent higher than in rural households. In 2014 the major source of income for urban households was salaries (63.6 percent), followed by social income (23 percent), and income translated from the consumption of own agricultural products (7.4 percent). Agricultural production is the major source of income for households from rural areas. In 2014 36.9 percent of income for rural households came from agricultural production (28.7 percent from the consumption of own agricultural products and 8.2 percent money income from agriculture). Salaries account for 30.3 percent from the total average income in rural areas followed by social income (25 percent). The monthly average income per person increased by 4 percent in 2014 to U.S. \$ 280 compared to the previous year. Average income per household in 2015 has increased in nominal terms by 8 percent, the average income per household is U.S. \$ 678/month.

Expenditures represent 90.7 percent of total consumer income. In terms of expenditure distribution, the share allocated for food and beverages in 2014 was 43.4 percent (2 percentage points higher than in 2013), three times higher than the EU average. The share of expenditure allocated to alcoholic beverages slightly decreased from 7.8 percent in 2013 to 7.7 percent in 2014 while the share spent on hotels, restaurants and pubs slightly decreased from 1.5 percent in 2013 to 1.4 percent in 2014.

Table 4 - Food Per capita consumption

Type	Unit of measure	2010	2011	2012	2013	2014
<i>Alcoholic beverages, of which:</i>		100.9	104.8	115.2	112.7	109.4
Beer	Liters	76.8	79.5	90.2	86.8	82.2

Wines	Liters	18.5	21.1	21.1	21.7	22.6
Distilled spirits	Liters	5.6	4.2	3.9	4.2	4.2
<i>Non-alcoholic beverages</i>	<i>Liters</i>	<i>163.7</i>	<i>148.8</i>	<i>150.8</i>	<i>154.4</i>	<i>153.5</i>
Soft drinks	Liters	79.2	72.7	73.6	71.7	70.5
Mineral water	Liters	74.5	66.6	75.9	81.1	81.5
Non-alcoholic beer	Liters	1.0	1.1	1.3	1.6	1.5
<i>Source: National Institute of Statistics in Romania</i>						

In 2014, compared to 2013, wine average annual consumption per capita increased by 0.9 liters, meaning 4 percent growth. Distilled spirits average annual consumption per capita remained at the same level.

Daily caloric intake in 2014 grew from 3,302 calories/day in 2013 to 3,321 calories/day in 2014, mainly due to a higher level of lipids. The caloric structure in 2014 was comprised of proteins (13.4 percent in 2014 compared to 13.5 percent in 2013), carbohydrates that decreased in 2014 (56.8 percent in 2014 compared to 58.5 percent in 2013) and lipids/fats (29.8 percent in 2014 compared to 28 percent in 2013). Proteins and lipids are almost equally split between vegetal and animal, while carbohydrates of vegetal origin dominate the diet (92.8 percent of carbohydrates are of vegetal origin).

RETAIL MARKET

In Romania there are more than 1,700 modern retail stores which are structured in hypermarkets, supermarkets, cash&carry, discounters. One third of the total modern retail stores are in Bucharest; the following major cities by considering the number of modern retail stores are Ilfov, Brasov, Cluj, Timisoara.

Modern retail continues to gain market share year by year, while traditional retailer numbers gradually decline. In 2012 modern trade and traditional trade has equal shares and starting 2012 modern trade share continued to grow. In 2015, modern trade had 55 percent share compared to 45 percent share of traditional trade. This trend is expected to continue.

The expansion of modern retail formats positively influence the food sector and contribute to its development. In 2015 retail food sales expanded by an impressive 19 percent due to the VAT rate cut, but the value of total food retail market remains at U.S.\$ 21 billion, due to local currency depreciation. The share of modern retail at the national level in total retail is estimated to have reached 55 percent in 2015 (an additional one percent more as compared to the previous year), while traditional trade takes the balance. Retailers focused their investments preponderantly into urban areas, but in the long-run rural areas may become more consistently the retail operators' target.

Retail sales for 2014 as compared to 2013 saw that total retail sales / turnover increased by 7.0 percent in 2014; non-food products sales increased by 10.6 percent, food products, beverages and tobacco sales increased by 7.5 percent. Retail sales for 2015 as compared to 2014 saw that total retail sales / turnover increased by 8.9 percent in 2015; non-food products sales increased by 2.8 percent, food products, beverages and tobacco sales increased by 19.1 percent. In 2015 Romania registered the highest consumption growth rate since 2008 (9 percent), thus Romania being one of the most dynamic countries

and one of the most attractive food and beverages markets in Europe.

The latest salary increases plus VAT food reduction to 9 percent put money into consumers' pockets, so modern retailers have many growth opportunities. The retail market continues to expand rapidly both in Bucharest and throughout the country. New stores are opening each month, industry plans for the following years include new openings of a few hundreds stores per year, and investments are also made in new logistics platforms in Northwest and Northeast Romania.

Hypermarkets, Supermarkets, Cash&Carry

The total retail market in Romania is estimated at approximately U.S. \$ 21 billion, with modern retail value at U.S. \$ 12-13 billion and approximately U.S. \$ 9 billion belonging to traditional retail. Modern trade is dominated by 12 market players with a cumulated turnover of more than U.S. \$ 12 billion (see Table 5). The large majority of retail stores are owned by foreign entities, belonging to German, French or Belgian entities.

Table 5 – Top 12 retailers present in the Romanian market – Turnover evolution 2012-2014

Retail store	Type of store	Turnover (million U.S.\$)		
		2012	2013	2014
Kaufland	Hypermarket	1,857	2,182	2,388
Auchan	Hypermarket	569	692	1,126
Metro, Metro Punct	Cash&Carry	1,452	1,422	1,340
Carrefour	All	1,237	1,289	1,362
Selgros	Cash&Carry	988	929	846
Lidl	Discounter	600	500	1,100
Mega Image, Shop&Go	Supermarket, Proximity	507	703	841
Penny Market, XXL Mega Discount	Discounter	556	659	2,335
Real	Hypermarket		23	62
Cora	Hypermarket	421	492	511
Profi, Profi City	Supermarket, Proximity	333	438	551
Billa	Supermarket	365	408	421
TOTAL		8,884	9,738	12,883

Source: Romanian specialized magazines

In Romania there are more than 1,700 stores included in hypermarkets, supermarkets, and cash&carry categories. For comparison, the number of outlets was 450 in 2008. From total trade, in 2014, hypermarkets account for 27 percent, supermarkets account for 14 percent, discounters for 9 percent and cash&carry for 4 percent.

Table 6 - Number of stores and percent from total number of stores format store – Structure 2015

Retail store	Number of stores	Percent from total number of stores
Hypermarkets	185	11%
Cash&Carry	54	3%
Supermarkets	409	24%

Proximity stores	628	36%
Discounters	377	22%
Specialized stores	81	5%
TOTAL	1,734	100%

Source: Romanian specialized magazines

Table 7 - Number of stores and percent from total number of stores format store – Evolution

Format store	2010	2011	2012	2013	2014	2015
Hypermarkets	118	138	150	161	177	185
Cash&Carry	48	51	51	51	50	54
Supermarkets	241	310	417	517	610	409
Proximity	2	12	80	199	301	628
Discounters	221	257	297	325	355	377
Specialized stores	29	44	54	67	75	81
TOTAL	659	812	1,049	1,320	1,568	1,734

Source: Romanian specialized magazines

Proximity stores had the highest growth rate in terms of number of new stores opened in 2015. Mega Image and Profi were the most aggressive retailers in terms of their stores network expansion in 2015, with 110 new stores and 115 new stores opened respectively. In 2016, according to retailers' expansion plans, more than 200 new stores will be opened, which means that the number of stores will increase by 12 percent compared to 2015, when more than 1,700 stores were registered. More than half of the major players plan to expand in 2016. Profi plans to open 100 new stores, Mega Image plans 70 new stores, and Penny Market plans to open 20 new stores. Profi, the most aggressive retailer in 2015 in terms of number of new stores opened, received a loan with of 177 million RON (U.S. \$ 45 million) from EBRD (European Bank for Reconstruction and Development) and Raiffeisen Bank and plans to open at least 100 new stores each year in the following 3 years.

According to industry sources, retail is reaching its full potential for expansion, and mergers and acquisitions are expected to develop in this market. According to industry sources, following the Billa acquisition by Carrefour in 2015, the next network to be bought is Cora, having as potential buyers Carrefour and / or Auchan. The retail mergers and acquisitions market will be more closely monitored by the Competition Council as there is a risk of market concentration as according to 2014 turnover, the first 5 players have approximately 60 percent of the market.

Retail sector trends

In 2014-2015 retailers continued their expansion in terms of number of new stores. Their projects included adding new “concept-corner” formats in their portfolio. One of these is Wine Gallery from Mega Image, which is a shop-in-shop for wines, with a range of 900 wine brands and a dedicated cashier. Another one from the same retailer is Equilibrium Health and Wellness, where about 10 product categories are ready for sale: organic products, spices, seeds and germs, raw-vegan, sport nutrition, food supplements, vitamins, natural cosmetics, spa items, organic cleaning items. Online commerce is another move made by Mega Image in a partnership with the largest on-line retailer (eMag), offering

about 7,500 products, with national coverage.

Retailers have also started to make investments in the rural area. Mid-year 2015, Profi announced a new retail concept for rural areas, Profi Loco, with approximately 2,500 SKUs per store. Profi is the first retailer to enter the rural area with its own network store, while Metro, Carrefour and Mega Image are also keeping an eye on rural areas but they apply a more cautious strategy: collaboration with local entrepreneurs that already own stores in the respective areas.

Another new retail concept for 2015 is the specialised store Gusturi Romanesti (Romanian Tastes) run by Mega Image. Last year Mega Image made a huge investment by opening a new concept store in north Bucharest, Baneasa Shopping City, which has become the most successful retail park in Bucharest. The investment is estimated at U.S. \$ 10 million. This is Mega Image's largest store, with a sales area of 2,100 sqm, and it includes all dedicated sections / concepts that Mega Image has already tested in the other stores plus a new concept – Fromagerie – that includes bulk cheese. According to market research companies, foodstuffs account for two thirds of the total yearly shopping basket. Consumers have started to pay more attention to premium products. For the first time within the last 3 years, uptrading has been visible in 2015 as a market trend on the modern retail market, meaning the shift to a more expensive product within the same category. More expensive product categories such as fish and seafood, dried fruits, honey, breakfast cereals and cider all increased in 2015. In terms of consumer behavior, when compared to previous years, Romanian people do not visit the stores as often but they spend more during each store visit.

The income increase and the VAT reduction has excited retailers to see more positively the opportunities in the retail sector in 2016. The evolution of the economy over the past few years has made consumers become more aware and they are more prudent in their spending even if incomes have recovered. Therefore, it is possible that price will remain the main factor in consumer purchasing decision in 2016, continuing to consolidate the role of the private label products in the market development.

Online retail trends

Romania has one of the biggest ecommerce markets in Southeastern Europe. The ecommerce market was estimated to be worth around U.S. \$ 1.53 billion in 2015, while it was worth U.S. \$ 1.33 billion in 2014. However, the share of ecommerce of total retail is still quite low, between 2.2 and 2.5 percent. In 2015 products from the food&beverages category were bought by only 5.2 percent of the total online buyers, compared to clothing & shoes (37.6 percent), electronics (36.6 percent), and paying invoices (36.2 percent). Kaufland and Auchan have plans to enter online retail by 2017. Metro, Carrefour, MegaMarket and Cora have online operations and Mega Image has a partnership with the largest online store, eMag.ro.

Distribution channels / Entry Strategy

Importers and distributors are direct suppliers for retailer stores and are familiar with existing legislation, trading practices and customers. Most importers/distributors have distribution channels with national coverage. One strategy for entering the market is to work directly with them.

Small stores purchase food mostly from wholesalers/Cash&Carries. As the major part of retail structure still consists of these small food stores, it is important that exported products reach these wholesalers.

Another strategy approach is to find an exclusive local representative. In this case, the representative would be totally devoted to one company's segment of products and be responsible for all promotional activities (advertising, sampling). During the process of searching/negotiating for a local distributor, the U.S. exporter has to carefully study the existing portfolio of the potential distributor and make sure they will dedicate efforts to product promotion and development.

Given the expansion of modern retail, some supermarkets and hypermarkets started to develop their own logistical centers. However, even as small kiosks and traditional stores decline in numbers, distributors will still play an important role in the retail market. In the medium and long run, market concentration and consolidation is expected among distributors, as some of the companies might not have enough resources to fulfill the increasingly complex needs of retailers.

Modern retailers have an increasing interest to find local suppliers, especially in the area of fresh fruits and vegetables. There is an increasing trend in emphasizing at a visual level the origin of the product is Romania. However, these initiatives are short-term in many cases, as local producers' ability to fulfill retailers' requirements in terms of volumes and consistent quality are limited, and they apply seasonally (summer/autumn).

HRI FOOD SERVICE SECTOR

In Romania tourism accounts for just 1.4 percent of GDP. The real value of tourist receipts rose by 2.8 percent in 2015 and growth of 1.9 percent is forecast for 2016. Stronger growth is expected in the medium term but tourist facilities and infrastructure are not ready for a very large increase in the number of tourists. The development of tourism services is also visible in the number of tourist accommodation structures that registered a steady growing trend during the latest 5 years. In 2015 a total number of 6,821 tourist accommodation units have been registered in Romania, meaning a growth with almost 12 percent compared to 2014. Half of the total Romanian tourist accommodation units are placed in Bucharest and in the seaside area (Constanta county). Bucharest accounts for one third of the HRI market.

Year / Number of tourist accommodation units	2011	2012	2013	2014	2015
	5,003	5,821	6,009	6,130	6,821

Source: National Institute of Statistics in Romania

With growth of 44.9 percent between 2009 and 2014, expenditures for leisure and recreation registered the fastest growth rate, with package holidays being the most dynamic, as the developing range of services gave consumers diverse ways to spend their rising incomes. Consequently hotels and catering saw growth of 32 percent between 2009 and 2014, let by a strong catering outlay as the Romanian dining scene developed. Hotels and catering will post the highest increase in terms of expenditures in the following years, as the local travel market continues to grow and the restaurant sector becomes increasingly sophisticated.

Hotels and catering was the category to which the wealthiest households made the biggest contribution in 2014. More than 38 percent of total category expenditures came from the consumers with the highest average income. Business and leisure travel are more common among rich Romanians, who also often eat out at high-end eateries in Bucharest and the major cities and resorts.

On average, only 1.4 percent of total household income is used for Hotel and Restaurants services. Total consumer expenditure on hotels and catering was U.S. \$ 7,847.3 million in 2015, out of which U.S. \$ 4,650 million for catering and U.S. \$ 3,197 million for accommodation. Catering accounts for more than 60 percent of consumer expenditure in hotels. The total consumer expenditure per capita for hotels and catering increased in 2015 with 9 percent while the expenditure for catering per capita increased in 2015 with 10 percent.

During 2010-2015 the number of tourists in Romania increased; in 2015 there were 9,930,496 registered tourists, a 17.2 percent growth compared to 2014.

Year / Number of tourists	2010	2011	2012	2013	2014	2015
	6,072,757	7,031,606	7,686,489	7,943,153	8,465,909	9,930,496

Source: National Institute of Statistics in Romania

According to Euromonitor International, the positive trend for the foodservice industry was consolidated in 2014 in Romania, recording the third year of consecutive growth. In 2014 Romania had 24,331 consumer foodservice units and the total value of transactions was U.S. \$ 4,877 million, with a total number of 691 million transactions, an increase with 3.1 percent compared to 2009. The number of outlets also grew in 2014.

Due to the higher disposable incomes and the more sophisticated lifestyles, the concentration of outlets is larger in Bucharest and the other main cities or touristic areas. In 2015 a total number of 1,460 foodservice restaurants were registered in Romania. Bucharest is estimated to account for more than half of total foodservice sales in Romania.

Dining out is still done by most Romanians for special occasions. A discrepancy is visible between Bucharest and the largest cities on one side and the rest of the country on the other side. In Bucharest and largest cities, dining out becomes a regular part of Romanians' social life, especially during lunch breaks and the weekends. These discrepancies in consumer foodservice habits between the most important cities and the rest of the country are expected to continue to exist.

The overall Romanian economy recovery is expected to be reflected also in disposable income growth and a change in consumption habits. Annual disposable income is predicted to grow by 27 percent at constant 2014 prices until 2019. The improving economic environment will also generate and sustain the changes in consumers' habits and the sophistication in their lifestyle with effects also on consumer foodservice.

Trends in consumer foodservice

In order to reach new groups of customers, an increasing number of full-service restaurants and fast foods are using new channels such as home delivery and third-party ordering services. Consumers appreciate the wider offer of products, the ease of the ordering process and the existing price discounts.

Romanians become more and more aware about the importance of food quality and this creates a new segment of customers that will be targeted with special menu offerings. This trend towards an improved lifestyle and healthier products was not considered as a core development strategy for foodservice's strong brands. This changed when Salad Box was launched as a healthy fresh food alternative in fast food, one of the categories with high rates of processed products. It is expected that other companies will consider the growth potential represented by healthy fresh food, to improve their positioning and to increase sales. New healthy concepts such as natural juice and smoothie bars, fresh soups, vegetarian food and fruit mixes developed through street stalls or other formats are still possible. Organic menu offerings represent the highest objective in healthy foodservice but for this to be present, important transformations still need to take place.

Since it is expected that price will remain an important element when Romanians make a consumption decision, best price or best value for money is the strategy used by many foodservice businesses. Special prices, product offers, discounts for different parts of the day, daily menus or volume discounts are usually used to generate sales. Although already popular, especially in many full-service restaurants, the daily menu served at lunchtime is expected to consolidate to an industry standard. Their availability will expand in the main city centres or in the areas near office buildings, but it can be predicted that their presence will also increase within the smaller cities to generate new sales and a growth in transactions. Lunch time remains the most important moment of the day for eating out during the week, lunch being the main meal of the day. Breakfast is the least important meal of the day. According to market research, 30-40 percent of Romanians forget about taking breakfast at home, sitting at the table, and are more likely to have the morning meal as a snack on the go or a snack at work. This trend is visible especially in Bucharest and the largest cities, with intense economic activity.

In terms of forecast, Euromonitor International estimates that for the 2014/19 timeframe, the Romanian consumer foodservice market will grow in terms of number of units by 2.1 percent, in terms of number of transactions by 8.5 percent and in terms of value will increase by 10.6 percent.

Entry Strategy

Direct contact with local food service importers is the recommended entry strategy for U.S. exporters. In general, hotels do not import food directly as for them it is easier to order the products they need from food service companies that specialize in providing high quality U.S. products. Restaurants such as quick service chains or family style restaurants also order and purchase imported food from food service companies or from their affiliates who act as their distributors. Five-star hotels and resorts are highly recommended for U.S. exporters.

Best Market Prospects

Best market prospects for U.S. suppliers in this sector include U.S. beef, seafood, sauces & condiments, tree nuts, dried fruits, wine and distilled spirits.

FOOD PROCESSING SECTOR

Processed meat and seafood

Processed food and seafood has a long tradition of consumption in Romania. Processed meat is a basic food product which is becoming increasingly mature and price sensitive. This is by far the largest area and practically dictates the performance of processed meat and seafood as a whole. Volume sales increased in 2015 due to the reduction of VAT from 24 percent to 9 percent in June, with the reduction of average unit prices making the area more attractive to mass consumers. Frozen processed poultry had the highest growth in 2015, with 11 percent increase in value and 4 percent increase in retail volume. This growth is generated mainly by the consumption of these products by high income consumers.

Modern retailers dominate sales of processed meat and seafood. Shelf stable meat and seafood has a strong presence in traditional retailers while frozen meat and seafood sales depend almost exclusively on the freezing facilities belonging mainly to modern retailers.

Although the market faces a strong fragmentation, few local manufacturers dominate the processed meat and seafood market. Cris-Tim, Aldis, Caroli Foods have a big cumulated market share, covering 30 percent from the total market. All the leading companies enjoy excellent distribution in all channels and offer a broad range of products across all chilled processed meat formats. Products in this category are present in all households, regardless the income level. New products or varieties are generally well received by consumers who are willing to try these novelties as long as prices are affordable. Manufacturers reacted to the trend of consumers focusing on healthier products by introducing meat substitutes.

Economy brands continue to struggle because of consumer concerns about quality. However, private label products (more than 20 percent share) have performed better than economy brands as they enjoy the perception of being of good quality and affordable. Premium brands have limited representation because they have to face competition from unpackaged products prepared in traditional regions and sold in specialist stores or in open markets and which benefit from the perception of being healthy as well as organic, despite lacking official certification.

The growth driver in this sector is the rising purchasing power of Romanians. Consumers are expected to remain selective as manufacturers offer a wide variety of products and are expected to continue to be influenced by novelties. Chilled meat substitutes is expected to be the most dynamic in terms of value, following the fact that consumers will continue to search for healthier products. As manufacturers will need to adapt to changing consumer preferences, the focus on healthy products without artificial ingredients will be more and more visible. As a general trend, consumers will be more willing to try new products even if these are not introduced by the main market players.

According to Euromonitor International, in terms of distribution of processed meat and seafood in 2015, 65.15 percent was distributed by modern grocery retailers (hypermarkets and supermarkets had the highest shares) and 34.3 percent was distributed by traditional grocery retailers. The expansion of modern retailers in the smaller cities and in rural areas is expected to change distribution trends, with traditional small grocers to lose sales share.

Bakery, pastry and confectionery

Bread and bakery products are one of the main food product used in consumption by Romanians. In 2014, the average bread consumption was 8.33 kg per capita, meaning an annual average of 100 kg per capita. Bread consumption in Romania is above the European average, Romania has the highest bread consumption in Europe. In 2014 from the total expenditures for food and beverages, the share of expenditures for bread and bakery products was 13.5 percent. Cereals and products from cereals account for 40 percent from the total number of calories.

One of the main trends that is more and more visible in this industry is the growth of frozen bakery market. The consumption of frozen bakery products is increasing due to a better awareness of nutritional facts among people and because of busy work schedules.

Sauces, Dressings and Condiments

According to Euromonitor International, this sector grew with 1 percent in value sales, up to U.S. \$ 157 million in 2015. Sauces, dressing and condiments is a fashionable category, therefore lifestyle played an important role in the growth of sauces, dressings and condiments in 2015. Less time for cooking, the penetration of foreign cuisine and the launch of new varieties for the established mustard, ketchup and condiments were behind the evolution of the category. The expansion of foreign cuisine restaurants helped to change home consumption habits, with consumers adopting different sauces specific to a certain cuisine or meal. Wet/cooking sauces are under the exclusive domination of international companies. Higher-income consumers are one of the main targets as they are who are more open to novelties and fashion. American and gorgonzola cooking sauces were the key types, accounting for a 23 percent share and 22 percent share respectively. They were followed by herb (15 percent), sweet & sour (13 percent) and spicy (13 percent).

Lifestyle changes will continue to occur due to the increasing confidence in economy and this will lead to an increasing presence of the products linked to international cuisine in the majority of meals. As a consequence, the category is expected to grow in both volume and constant value terms.

No significant changes are expected in distribution in this sector.

In terms of sales of sauces, dressings and condiments, for the following years, according to Euromonitor International, a 13.7 percent increase in value sales is forecasted.

Entry Strategy

The best strategy for U.S. food ingredients exporters to enter the Romanian market is to contact local importers/distributors or food manufacturers directly. The main food manufacturers have a good market knowledge and understanding and also know to contact directly the key stakeholders. Trade shows are also effective ways to promote new food ingredient products.

U.S. agricultural cooperators (non-profit U.S. agricultural trade organizations) are active in Romania and in other European countries. These groups offer marketing opportunities for U.S. firms, including trade team visits, technical seminars, local promotional events, and other activities. Cooperators with active programs in Romania and other European countries include the U.S. Meat Export Federation (USMEF); U.S. Soybean Export Council (USSEC); Cranberry Marketing Committee (CMC); Alaska Seafood Marketing Institute (ASMI); Almond Board of California (ABC), California Wine Institute (CWI), Distilled Spirits Council of the United States (DISCUS) as well as several state and regional groups such as Western U.S. Agricultural Trade Association (WUSATA) and Food Export USA Mid-West and North East (FEUSA).

Best Market Prospects

The best market prospects for the food processing sector include: dried fruits, tree nuts, sauces and condiments.

Distribution System

Food for processing is usually distributed through two channels. The first is through traditional importers, who re-sell to local distributors or distribute through their own marketing and delivery network to end-users. As the food processing industry is developing, food manufacturers are increasingly importing directly from foreign suppliers.

SECTION IV. BEST HIGH-VALUE PRODUCT PROSPECTS

Romanian importers are generally looking at United States as a reliable source of well-known brands and high-end products. They usually prefer products with six months' shelf-life or more. In addition to the product itself, packaging implies status, and innovation is also an important attribute. Products that combine these characteristics are more likely to successfully enter the market. The food categories that are most exported to Romania from the United States are tree nuts, fish and seafood, pet food.

Healthy foods, especially natural and organic products, have a limited presence in the Romanian market. The food industry has not directed consistent efforts to develop this segment, as the consumer base for these products is restricted to the higher-end. There are a limited number of local suppliers offering processed organic products in the market, consequently prices for these items are high. U.S. suppliers may find great opportunities within this niche.

Tree nuts, dried fruits, seafood, beef, and sauces & condiments are foreseen to have very positive

prospects. See Table 8 for a list of best prospects and details about the respective market attractiveness.

Table 8 – Best Consumer Oriented Product Prospects

PRODUCT	IMPORTS 2015 (U.S.\$)	5-Yr. Avg Annual Import Growth (%)	IMPORT TARIFF (%)	KEY CONSTRAINTS OVER MARKET DEVELOPMENT	MARKET ATTRACTIVENESS FOR USA
Fish and Seafood	World: 214,445,389 U.S.: 1,113,192	World: 5.19% U.S.: 34.11%	Between 2 and 23 percent. Duty exemption for some tariff positions during February 15 – June 15.	Although on a growing trend, fish consumption per capita is still low in Romania compared to other countries. Consumers' education has room for improvement regarding the benefits of fish consumption. Price-quality ratio is one of the main purchase criteria.	Fish and seafood consumption is growing and this trend is expected to be visible in the following years. In 2014 the consumption grew with 14 percent compared to 2013. European Union has investment programs to push fish consumption.
Beef	World: 77,362,423 U.S.: 600,000	3-Yr. numbers: World: 22.31% U.S.: (0.33%)	Average: 12.8 percent plus value per 100 kg (between U.S. \$ 55 and 350 / 100 kg, depending upon type / category).	Access to this market is restricted because of The stringent sanitary and veterinary EU regulations restrict the access to this market. Tariff quota for U.S. beef also restricts access to this market.	Meat consumption had an overall increase with 6 percent in 2014 compared to 2013. Beef consumption per capita had a 9 percentage increase in 2014 compared to 2013 and this trend is expected to continue in the upcoming years.
Nuts	World:- 53,312,885 U.S.: 3,305,807	World: 12.16% U.S.: 31%	Average 3.2 percent.	Price range might restrict target customers. Price is an important variable for the processing industry.	Lifestyle changes will further generate growth of this category. Food processing industry development and focus of healthier products.
Edible Fruits	World: 43,617,900 U.S.: N/A	World: 19.78% U.S.: N/A	Between 2.4 percent and 20.8 percent.	Price range might restrict target customers. Price is an important variable for the processing industry.	Lifestyle changes will further generate growth of this category as it will stimulate consumption of dried fruits as snacks. Food processing industry development and focus of healthier products.
Fruit and vegetable juices	World: 31,351,257 U.S.: 232,283	World: 0.69% U.S.: (0.51%)	Between 10.5 percent and 33.6 percent.	Big players already existing in the market.	Consumers' focus on healthier products is a growth driver.
Processed fruits and vegetables	World: 305,890,997 U.S.: 39,985	World: 10.41% U.S.: 16.67%	Between 5.1 and 14.4 percent.	Price range restricts target consumers. Price is a substantial variable for the processing industry.	Healthier eating habits and convenience push consumption of processed vegetables by final consumers and by the processing industry.
Soybeans and Products	World: 291,775,431 U.S.: 27,032,851	World: 10.64% U.S.: 346.62%	Between 4.5 and 9.6 percent.	EU biotechnology policy.	Imports to Romania have significantly increased. Insufficient local soybean production, it does not cover the needs.
Wine	World: 46,658,942 U.S.: 57,980	3-Yr. numbers: World: (4.14%) U.S.: (31.19%)	Between U.S. \$ 5 and 37 per hectoliter.	Own consumption and local brands are very well represented.	Annual growth of 3 percent is expected in the following years, in terms of volume. Importers are willing to increase their selection of wines.
Distilled spirits	World: 66,931,131 U.S.: 8,715,440	World: 2.65% U.S.: 1.06%	Duty exemption for whisky.	High level of own production and consumption. High level of excise.	Annual growth of 2 percent is expected in the following years, in terms of volume. U.S. is leader on bourbon segment.
Pet foods	World: 88,388,715 U.S.: 455,110	World: 8.52% U.S.: 18.82%	Between 1.6 percent and 12 percent; OR from U.S. \$ 25 to 1,090 ton.	Price range restricts target consumers and puts U.S. pet foods in the premium price category.	Imports are dominating pet care products in Romania because most domestic firms are unwilling to produce such products in a category still considered too small to be profitable. Overall market is expected to grow because of the increased attention being paid by pet owners to the wellbeing of their pets.

Sauces, condiments, mustards	World: 59,917,689 U.S.: 111,758	World: 4.3% U.S.: 433.23%	Between 7.7 and 10.2 percent.	Price range restricts target consumers.	Sales of sauces, dressings and condiments increased. Besides traditional products like mustard, ketchup, mayonnaise and herbs and spices, which will continue to be present in the majority of meals, more recent products, linked to international cuisine, are expected to be increasing present in homemade meals. For following years, volume growth with 17.25 percent is forecasted and a 13.7 percent increase in value sales.
------------------------------	------------------------------------	------------------------------	-------------------------------	---	---

Source: *Global Trade Atlas, TARIC - the integrated Tariff of the European Union, Euromonitor International, FAS calculations.*

SECTION V. KEY CONTACTS AND FURTHER INFORMATION

The National Company "Maritime Ports Administration" S.A. Constantza

Incinta Port Constanta, Gara Maritima,
900900, Constanta, Romania
Phone: +40.241.61.15.40 Fax: +40.241.61.95.12
E-mail: dirgensec@constantza-port.ro
Website: <http://www.portofconstantza.com>

The National Customs Authority

Str. Matei Millo nr. 13, Sector 1, Bucuresti, Romania
Phone: +40 21 3155858, +40 21 3155859 Fax: +40 21 3138251
Email: relatiipublice@customs.ro
Website: www.customs.ro

National Sanitary-Veterinary and for Food Safety Authority

Piata Presei Libere nr.1, Corp D1, sector 1
013701 Bucuresti, Romania
Phone: +40 374 150200 Fax: +40 21 3124967
E-mail: office@ansvsa.ro
Website: <http://www.ansvsa.ro>

Agency for Payments and Intervention in Agriculture – in case of imports of products subject of tariff quotas (such as beef meat)

17, Bd. Carol I, sector 3, Bucuresti, Romania
Phone: (+40) 21 305 4801 Fax: (+40) 21 305 4900
E-mail: secretariat@apia.org.ro
Website: <http://www.apia.org.ro>

Institute of Food Bioresources

6 Dinu Vintila St., Sector 2, Bucuresti, Romania
Phone: (+40) 21 210 9128 Fax: (+40) 21 211 3639
Website: <http://www.bioresurse.ro>

For further information on this report, please contact the following office in Bucharest:

Foreign Agricultural Service Bucharest

American Embassy, Romania

Str. Dr. Liviu Librescu 4-6, Bucuresti, Romania

Phone: 40 21 2003356

E-mail: AgBucharest@fas.usda.gov

APPENDIX – STATISTICS

TABLE A. Key Trade and Demographic Information

Agricultural Imports From All Countries (\$Mil) / U.S. Market Share (%)	U.S.\$ 6,706 Mil. / 1.39%
Consumer Food Imports From All Countries (\$Mil) / U.S. Market Share (%)	U.S.\$ 3,609 / 0.37%
Edible Fishery Imports From All Countries (\$Mil) / U.S. Market Share (%)	U.S.\$ 160 / 0.73%
Total Population (Millions) / Annual Growth Rate (%)	20 Mil. / (0.4%)
Urban Population (Millions) / Annual Growth Rate (%)	10.8 Mil. / 0.6%
Number of Major Metropolitan Areas	7
Size of the Middle Class (Millions) / Growth Rate (%)	5.3 Mil. / (0.8%)
Per Capita Gross Domestic Product (U.S. Dollars)	U.S. \$ 8,991 / (11.3%)
Unemployment Rate (%)	6.6%
Per Capita Food Expenditures (U.S. Dollars)	U.S.\$ 1,498.7
Percent of Female Population Employed	53.3%
Exchange Rate (US\$1 = X.X local currency)	U.S.\$ 1=4.0 (compared to 3.3 in 2014)

Sources: Global Trade Atlas, Euromonitor International, National Institute of Statistics in Romania, Romanian National Bank, FAS calculations.

TABLE B. Romania Consumer Food & Edible Fishery Product Imports (thousands U.S. \$)

PRODUCT	Imports from the World (thousands U.S. \$)			Imports from the US (thousands U.S. \$)			US Market Share		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
CONSUMER-ORIENTED AGRICULTURAL TOTAL	3,408,973	3,730,090	3,609,825	12,340	15,879	13,363	0.36%	0.43%	0.37%
SNACK FOODS (EXCLUD. NUTS)	344,514	375,187	364,228	12	0	0	0.00%	0.00%	0.00%
BREAKFAST CEREALS/PANCAKE MIX	33,950	35,116	29,951	13	0	0	0.04%	0.00%	0.00%

RED MEATS,FRESH/CHILLED/FROZEN	435,807	478,735	424,486	0	0	0	0.00%	0.00%	0.00%
RED MEATS, PREPARED/PRESERVED	87,671	105,848	101,053	0	0	0	0.00%	0.00%	0.00%
POULTRY MEAT	162,658	194,899	162,264	0	0	0	0.00%	0.00%	0.00%
DAIRY PRODUCTS (EXCL. CHEESE)	223,159	214,904	188,113	7	14	12	0.00%	0.01%	0.01%
CHEESE	160,115	168,695	154,093	0	0	0	0.00%	0.00%	0.00%
EGGS & PRODUCTS	33,139	33,843	35,005	0	0	0	0.00%	0.00%	0.00%
FRESH FRUIT	330,273	373,779	445,285	0	0	0	0.00%	0.00%	0.00%
FRESH VEGETABLES	168,930	202,443	211,583	0	0	0	0.00%	0.00%	0.00%
PROCESSED FRUIT & VEGETABLES	254,120	301,528	305,891	156	67	40	0.06%	0.02%	0.01%
FRUIT & VEGETABLE JUICES	33,776	31,913	31,351	524	324	232	1.55%	1.02%	0.74%
TREE NUTS	30,448	46,144	42,986	1,384	2,829	2,985	4.55%	6.13%	6.94%
WINE & BEER	88,975	79,396	74,163	0	19	0	0.00%	0.02%	0.00%
NURSERY PRODUCTS & CUT FLOWERS	100,238	101,178	88,942	2	0	5	0.00%	0.00%	0.01%
PET FOODS (DOG & CAT FOOD)	85,516	94,259	88,389	204	464	455	0.24%	0.49%	0.51%
OTHER CONSUMER ORIENTED PRODUCT	835,685	892,222	862,042	10,038	12,161	9,633	1.20%	1.36%	1.12%
FISH AND SEAFOOD PRODUCTS TOTAL	203,914	226,608	214,445	321	1,129	1,113	0.16%	0.50%	0.52%
AGRICULTURAL PRODUCT TOTAL	6,306,884	6,449,228	6,330,989	75,573	48,782	83,282	1.20%	0.76%	1.32%
AGRICULTURAL, FISH & FORESTRY TOTAL	7,166,378	7,396,476	7,223,061	78,106	53,041	87,255	1.09%	0.72%	1.21%

Source: Global Trade Atlas. Note: The above numbers do not include indirect imports.

TABLE C. Top 15 suppliers of Consumers Foods & Edible Fishery Products

CONSUMER-ORIENTED AGRICULTURAL IMPORTS	FISH&SEAFOOD PRODUCTS IMPORTS
---	--

Partner Country	U.S.\$ 1,000 (thousands US dollars)			Partner Country	U.S.\$ 1,000 (thousands US dollars)		
	2013	2014	2015		2013	2014	2015
Germany	623,009	685,163	654,012	Netherlands	20,043	21,306	23,927
Poland	388,627	451,471	458,697	Sweden	13,958	13,922	17,070
Hungary	495,389	487,602	422,916	Spain	14,408	19,821	15,991
Netherlands	294,295	322,706	295,186	Italy	16,244	15,903	14,408
Italy	264,772	283,461	287,968	Poland	15,763	16,812	13,499
Bulgaria	168,724	178,105	179,246	Turkey	7,544	10,781	9,082
Turkey	129,205	165,556	155,873	Denmark	8,405	6,920	8,003
Greece	144,382	141,173	147,877	Hungary	4,648	8,525	7,814
Spain	104,682	134,527	146,870	Germany	8,435	7,120	6,352
France	140,656	165,472	143,977	Greece	6,025	6,087	6,224
Czech Republic	109,544	118,608	121,629	Bulgaria	5,581	5,088	5,627
Belgium	108,231	118,802	115,760	Vietnam	6,749	7,133	4,931
Austria	92,890	101,092	87,626	France	4,304	5,070	4,854
Denmark	53,069	52,931	46,607	Tanzania	1,393	3,169	4,569
Ukraine	13,835	25,470	33,313	Czech Republic	1,599	5,373	2,833
Other	277,663	297,951	312,268	Other	14,704	19,447	14,846
World	3,408,973	3,730,090	3,609,825	World	149,802	172,476	160,031

Source: Global Trade Atlas. Note: The above numbers do not include indirect imports.

Table D. Exchange Rate (2009-2015)

Exchange Rates	2009	2010	2011	2012	2013	2014	2015
U.S. \$	3.049	3.177	3.048	3.468	3.327	3.349	4.005

Source: Romanian National Bank

End of Report.